

Chapter 8. State Indicators

8-56 Venture Capital Disbursed per \$1,000 of Gross Domestic Product

Description

Venture capital represents an important source of funding for start-up companies. It supports the growth and expansion of these companies early in their development, before they establish a predictable sales history that would qualify them for other types of financing.

This indicator represents the relative magnitude of venture capital investments in a state after adjusting for the size of the state's economy. The indicator is expressed as dollars of venture capital disbursed per \$1,000 of gross domestic product. High values indicate that companies in those states are successfully attracting venture capital to fuel their growth. Access to venture capital financing varies greatly among states.

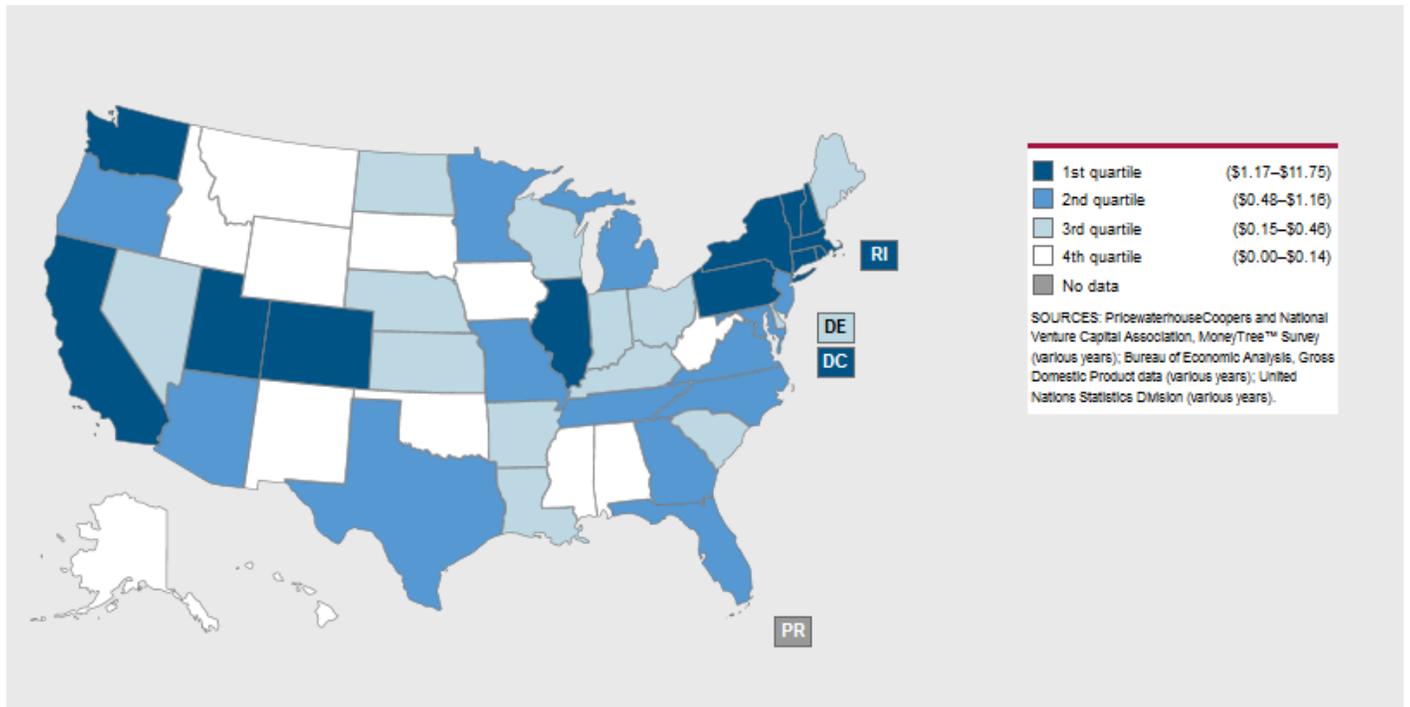
Venture capital data measure cash-for-equity investments by the professional venture capital community in private emerging companies in the United States. Data exclude debt, buy-outs, recapitalizations, initial public offerings, and other forms of private equity that do not involve cash. Results are updated periodically. All data are subject to change at any time.

Findings

- The total amount of venture capital invested in the United States has increased from approximately \$23 billion in 2004 to about \$48 billion in 2014 in current dollars. The average value for venture capital disbursed per \$1,000 of gross domestic product for the United States was \$1.87 in 2004 and \$2.79 in 2014.
- Venture capital investment is concentrated in relatively few states. Companies in California received more than 50% of the total venture capital disbursed in the United States in 2014, followed by companies in Massachusetts with about 10%.
- Nine states reported less than \$10 million in venture capital investment in 2014, including four states (Alaska, Mississippi, Montana, and Wyoming) that reported none at all.
- In 2014, the values for venture capital disbursed per \$1,000 of gross domestic product across the states and the District of Columbia ranged from \$0.00 to \$11.75.

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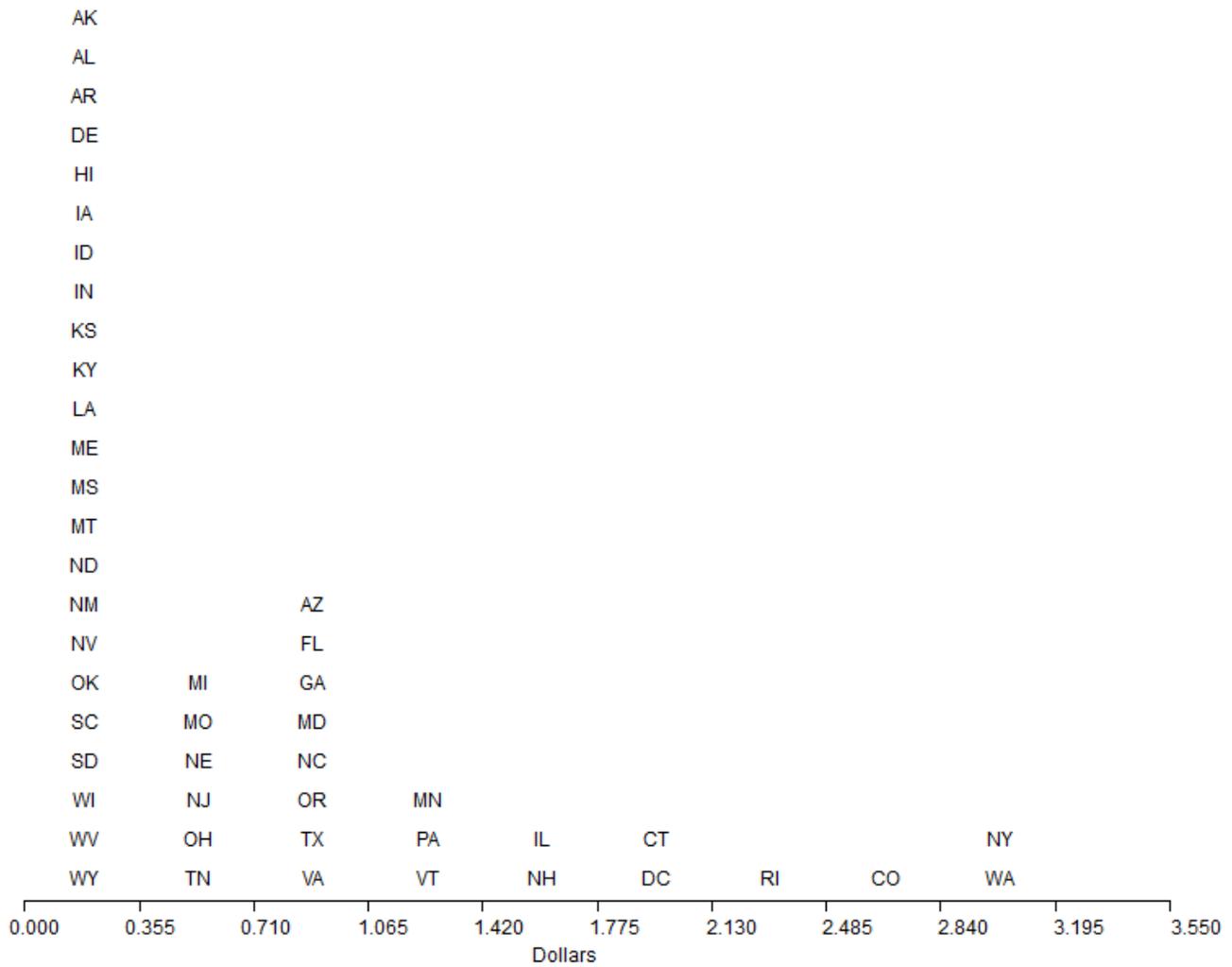
Year: 2014



8-56 Venture Capital Disbursed per \$1,000 of Gross Domestic Product

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Distribution of states across indicator values



Histograms do not display states with extreme values. Please consult the data tables for exact indicator values for each state.

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Table 8-56 Venture Capital Disbursed per \$1,000 of Gross Domestic Product

State	Venture capital/\$1,000 GDP (Dollars)												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
United States	1.10	1.45	1.76	2.38	5.72	10.26	3.87	2.03	1.72	1.87	1.78	2.00	2.23
Alabama	0.29	0.50	1.05	0.53	0.57	2.32	0.64	0.50	0.26	0.46	0.25	0.12	0.27
Alaska	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arizona	0.76	0.80	1.28	1.59	2.34	4.03	1.44	1.18	0.43	0.35	0.59	1.12	0.99
Arkansas	0.09	0.00	0.07	0.48	0.39	0.49	0.14	0.13	0.01	0.05	0.06	0.06	0.06
California	3.41	4.66	5.57	6.78	18.22	31.13	11.98	6.63	5.64	6.17	6.18	6.92	7.90
Colorado	2.88	2.65	2.97	5.65	11.30	22.95	6.72	3.10	3.12	1.77	2.78	3.02	2.80
Connecticut	1.14	1.13	1.93	2.52	5.80	9.29	3.53	1.10	1.23	1.27	1.01	1.31	1.15
Delaware	0.14	0.48	0.03	0.00	0.44	3.24	0.35	0.44	0.00	0.04	0.21	0.09	0.12
District of Columbia	0.02	0.15	0.10	0.87	9.30	8.40	2.48	0.34	0.76	1.01	0.30	0.52	0.62
Florida	0.78	1.09	1.25	1.48	3.69	5.49	1.81	0.75	0.55	0.66	0.47	0.37	0.80
Georgia	0.80	1.15	1.54	1.98	4.05	7.45	2.68	1.78	0.84	1.42	0.70	1.05	1.05
Hawaii	0.00	0.55	0.03	0.11	0.33	4.92	0.89	0.09	0.37	0.26	0.26	0.53	0.08
Idaho	0.54	0.00	0.03	0.96	0.49	0.21	0.08	0.28	1.26	0.07	0.21	0.35	0.34
Illinois	0.55	0.93	0.98	0.96	2.65	4.73	1.98	0.61	0.71	0.42	0.54	0.70	0.70
Indiana	0.10	0.13	0.17	0.24	0.24	1.32	0.28	0.19	0.11	0.28	0.50	0.13	0.26
Iowa	0.16	0.28	0.20	0.10	0.04	0.17	0.09	0.02	0.00	0.04	0.10	0.02	0.18
Kansas	0.14	0.37	0.12	0.13	0.36	3.03	0.44	0.10	0.28	0.48	0.07	0.28	1.01
Kentucky	0.24	0.32	0.33	0.34	0.71	1.75	0.75	0.11	0.04	0.35	0.24	0.18	0.37
Louisiana	0.22	0.12	0.23	0.34	1.84	0.77	0.33	0.13	0.01	0.06	0.01	0.05	0.05
Maine	0.07	0.03	0.13	1.86	1.31	3.82	0.10	0.42	0.07	0.58	0.11	0.83	0.16
Maryland	1.01	0.97	1.08	2.04	3.39	10.16	4.54	2.87	1.42	2.87	2.52	3.03	2.37
Massachusetts	3.55	5.03	6.08	8.03	19.28	36.61	16.62	8.79	8.91	9.62	7.95	8.60	10.26
Michigan	0.26	0.29	0.35	0.39	0.75	1.01	0.44	0.30	0.25	0.35	0.23	0.33	0.26

State	Venture capital/\$1,000 GDP (Dollars)												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Minnesota	1.42	1.14	1.63	2.07	3.49	4.93	2.39	1.68	0.95	1.68	1.12	1.24	1.59
Mississippi	0.05	0.19	0.14	0.08	3.91	0.35	0.44	0.07	0.01	0.06	0.05	0.18	0.00
Missouri	0.71	0.38	0.45	3.60	1.74	3.49	1.39	0.41	0.39	0.12	0.57	0.25	0.20
Montana	0.00	0.00	0.00	0.00	0.77	0.78	1.08	0.00	0.00	0.00	0.89	0.00	0.11
Nebraska	0.02	0.20	0.08	0.55	1.05	2.83	1.49	0.27	0.07	0.00	0.17	0.09	0.04
Nevada	0.06	0.35	0.17	0.95	0.67	1.07	0.41	0.38	0.25	0.46	0.56	0.16	0.18
New Hampshire	0.97	1.24	1.40	4.18	5.68	17.40	5.71	4.76	3.44	2.41	1.73	2.17	2.75
New Jersey	0.92	1.65	1.61	1.57	2.71	8.77	4.13	2.50	1.98	2.34	2.08	1.68	1.20
New Mexico	0.09	0.29	0.63	0.16	0.23	0.38	0.25	0.24	0.06	0.34	1.03	0.41	1.63
New York	0.52	0.47	1.10	1.91	4.50	8.12	2.24	0.85	0.76	0.81	0.74	1.34	1.19
North Carolina	1.09	0.89	1.17	1.34	3.24	6.58	2.01	1.83	1.21	0.94	0.97	1.09	1.40
North Dakota	0.67	0.00	0.06	0.06	0.18	0.33	0.05	0.00	0.63	0.09	0.00	0.00	0.00
Ohio	0.23	0.51	0.53	0.89	1.12	2.59	0.63	0.65	0.46	0.20	0.29	0.19	0.46
Oklahoma	0.08	0.42	0.35	1.41	0.82	0.48	0.14	0.33	0.33	0.60	0.65	0.11	0.06
Oregon	0.48	0.98	1.26	0.50	4.64	6.86	2.12	1.35	1.09	1.00	0.89	0.82	1.45
Pennsylvania	0.41	0.94	1.52	1.63	4.53	6.86	2.56	1.13	1.12	1.29	1.02	1.76	1.88
Rhode Island	0.16	0.76	0.38	0.85	1.09	2.70	3.29	2.51	1.55	1.33	1.61	1.62	0.10
South Carolina	0.61	1.10	0.62	1.60	1.95	3.55	0.08	0.36	0.09	0.04	0.00	0.05	0.53
South Dakota	0.00	0.00	0.00	0.00	0.05	0.00	0.08	0.66	0.14	0.06	0.00	0.00	0.11
Tennessee	1.15	1.24	0.69	0.64	3.29	2.55	1.02	0.62	0.40	0.44	0.44	0.18	0.52
Texas	0.94	1.07	1.56	1.86	4.57	8.34	3.99	1.49	1.45	1.32	1.17	1.39	1.28
Utah	0.49	1.10	1.59	1.89	6.38	9.45	2.97	1.77	1.40	2.89	2.55	1.86	1.68
Vermont	0.94	0.14	0.32	0.25	0.00	2.52	0.63	0.05	0.00	0.22	1.49	0.99	0.73
Virginia	1.47	2.22	1.37	3.21	4.92	12.34	3.53	1.47	1.28	0.88	1.49	1.22	1.67
Washington	2.10	2.79	2.23	3.49	10.15	11.54	4.43	2.38	1.78	3.15	2.84	3.54	3.90
West Virginia	0.00	0.00	0.62	0.05	0.00	0.12	0.02	0.35	0.28	0.12	0.21	0.09	0.19
Wisconsin	0.07	0.18	0.40	0.31	0.51	1.43	0.49	0.26	0.19	0.30	0.30	0.30	0.36
Wyoming	0.00	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.14	0.21	0.00



Venture capital/\$1,000 GDP (Dollars)

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Puerto Rico	0.17	0.16	0.24	0.02	0.08	0.60	0.44	0.01	0.00	0.01	0.33	0.16	0.17

* = value < 0.005; NA = not available. GDP = gross domestic product.

SOURCES: PricewaterhouseCoopers and National Venture Capital Association, MoneyTree™ Survey (various years); Bureau of Economic Analysis, Gross Domestic Product data (various years); United Nations Statistics Division (various years).

Science and Engineering Indicators 2016



State	Venture capital disbursed (\$millions)												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
United States	8,011	11,274	15,058	21,483	54,904	104,919	40,892	22,194	19,681	22,860	23,207	27,614	32,048
Alabama	28	50	110	58	66	279	80	65	36	69	40	20	46
Alaska	0	0	0	0	0	4	0	0	0	0	0	0	0
Arizona	83	96	170	228	365	669	248	212	82	72	135	277	260
Arkansas	5	0	4	30	26	34	10	10	1	4	5	6	6
California	3,109	4,494	6,031	7,860	22,936	42,868	16,711	9,606	8,664	10,146	10,883	12,938	15,413
Colorado	325	321	405	842	1,833	4,092	1,245	588	610	363	618	705	686
Connecticut	141	146	270	372	892	1,551	608	192	224	252	210	289	271
Delaware	4	14	1	0	17	135	15	19	0	2	11	5	7
District of Columbia	1	7	5	47	540	508	162	24	56	80	25	46	58
Florida	271	406	506	640	1,697	2,694	937	415	323	423	329	277	617
Georgia	162	252	373	523	1,164	2,272	848	575	282	501	264	414	432
Hawaii	0	21	1	4	13	203	38	4	18	14	15	33	5
Idaho	15	0	1	30	17	8	3	11	52	3	10	18	19
Illinois	199	358	414	427	1,233	2,332	999	314	380	237	316	437	451
Indiana	15	21	30	44	47	272	57	40	25	68	124	33	71
Iowa	12	22	17	9	4	16	9	2	0	5	12	2	25
Kansas	9	26	9	10	30	265	40	9	27	49	7	32	123
Kentucky	22	31	35	37	82	202	89	14	5	48	35	28	57
Louisiana	25	14	27	41	234	103	46	18	2	10	3	11	10
Maine	2	1	4	60	45	140	4	17	3	26	5	40	8
Maryland	140	140	174	350	617	1,961	936	628	326	709	668	843	687
Massachusetts	697	1,059	1,443	2,003	5,107	10,602	4,926	2,663	2,811	3,172	2,737	3,091	3,877
Michigan	66	79	106	122	253	356	155	109	95	134	93	131	105
Minnesota	192	166	257	348	617	952	475	346	208	389	274	311	413
Mississippi	3	11	8	5	251	23	30	5	1	5	4	16	0
Missouri	99	56	73	612	309	656	267	81	80	26	128	58	48
Montana	0	0	0	0	16	17	25	0	0	0	27	0	4

State	Venture capital disbursed (\$millions)												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Nebraska	1	10	4	29	57	163	90	17	5	0	13	7	3
Nevada	3	19	10	61	47	81	33	32	23	48	65	20	24
New Hampshire	31	43	53	168	234	768	258	226	173	128	97	127	165
New Jersey	242	460	496	504	912	3,163	1,542	972	803	992	926	786	579
New Mexico	4	13	33	8	12	21	14	14	4	24	76	32	131
New York	303	293	786	1,410	3,534	6,691	1,936	747	680	773	754	1,450	1,340
North Carolina	211	181	272	327	854	1,822	586	551	379	311	347	423	555
North Dakota	10	0	1	1	3	6	1	0	14	2	0	0	0
Ohio	69	160	181	319	421	1,014	249	266	194	90	136	90	227
Oklahoma	6	32	28	115	70	44	14	33	35	68	81	15	8
Oregon	39	91	127	53	501	810	249	165	140	142	132	134	248
Pennsylvania	128	306	541	607	1,764	2,808	1,097	498	513	624	517	934	1,039
Rhode Island	4	20	11	26	35	93	119	96	63	58	73	77	5
South Carolina	53	100	61	168	218	415	10	45	12	5	0	8	86
South Dakota	0	0	0	0	1	0	2	18	4	2	0	0	4
Tennessee	158	178	107	107	581	466	193	123	83	96	101	43	127
Texas	479	588	955	1,218	3,163	6,271	3,140	1,196	1,223	1,215	1,173	1,523	1,505
Utah	23	57	91	116	418	667	220	136	112	250	242	198	195
Vermont	13	2	5	4	0	46	12	1	0	5	35	24	18
Virginia	274	439	299	750	1,239	3,321	1,004	429	397	291	535	461	654
Washington	326	465	434	737	2,341	2,770	1,066	595	462	855	843	1,117	1,338
West Virginia	0	0	24	2	0	5	1	16	13	6	11	5	11
Wisconsin	9	26	63	51	88	260	93	51	38	66	68	72	87
Wyoming	0	0	2	0	0	0	0	0	0	2	4	7	0
Puerto Rico	8	8	13	1	5	42	32	1	0	1	29	14	16

Venture capital disbursed (\$millions)

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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* = value < 0.005; NA = not available. GDP = gross domestic product.

SOURCES: PricewaterhouseCoopers and National Venture Capital Association, MoneyTree™ Survey (various years); Bureau of Economic Analysis, Gross Domestic Product data (various years); United Nations Statistics Division (various years).

Science and Engineering Indicators 2016



State	State GDP (\$millions)												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
United States	7,299,372	7,749,965	8,549,209	9,030,651	9,602,088	10,225,879	10,562,041	10,916,911	11,446,549	12,206,995	13,022,458	13,781,347	14,399,635
Alabama	95,819	100,146	104,309	109,776	115,704	120,428	124,885	130,180	136,270	148,769	157,914	165,131	170,431
Alaska	25,449	26,737	25,763	24,067	24,727	26,932	28,942	29,808	32,125	35,510	40,277	44,867	49,365
Arizona	109,906	119,530	132,795	143,542	156,118	166,108	172,634	179,892	192,663	204,659	227,047	248,075	262,280
Arkansas	54,612	57,976	60,248	62,695	67,087	69,111	71,128	74,243	78,882	85,315	90,112	95,727	99,641
California	911,577	964,186	1,082,051	1,158,822	1,258,697	1,377,014	1,394,863	1,449,536	1,535,202	1,643,908	1,760,508	1,868,969	1,952,229
Colorado	112,708	121,081	136,296	149,057	162,273	178,331	185,264	189,464	195,704	205,347	222,415	233,142	245,312
Connecticut	123,212	129,111	140,127	147,616	153,781	166,995	172,336	174,856	181,750	198,921	208,154	220,994	235,143
Delaware	27,721	29,156	33,911	35,955	39,053	41,677	43,314	43,046	46,092	50,618	52,901	55,826	57,132
District of Columbia	47,094	47,823	51,682	53,891	58,088	60,458	65,400	69,608	73,846	79,564	83,968	88,502	93,813
Florida	346,951	370,912	403,677	431,374	459,431	490,538	519,024	550,486	585,729	637,113	700,222	748,021	773,992
Georgia	203,397	219,989	242,669	264,225	287,670	304,942	316,351	323,644	335,367	353,025	376,626	393,920	411,469
Hawaii	37,763	38,125	37,915	37,627	39,177	41,247	42,789	45,185	48,559	53,306	58,123	61,684	64,967
Idaho	27,762	28,915	29,686	31,152	34,390	38,416	37,812	39,185	41,125	44,445	47,990	51,821	55,092
Illinois	364,451	383,504	422,741	443,392	465,795	492,922	503,969	514,227	531,957	561,117	588,847	623,535	648,221
Indiana	150,404	158,350	172,949	187,005	195,668	205,807	207,104	214,788	225,933	240,428	247,048	258,525	271,497
Iowa	73,137	78,819	83,743	85,833	88,936	95,021	96,093	100,359	106,935	118,710	124,021	128,346	137,266
Kansas	65,282	69,616	75,239	79,114	82,944	87,446	90,269	92,953	97,651	101,343	106,864	113,738	122,349
Kentucky	91,915	96,617	105,103	109,859	115,931	115,126	118,975	123,928	128,804	135,994	144,174	152,394	155,593
Louisiana	112,876	118,807	118,073	121,548	127,230	134,251	140,264	141,797	157,562	172,623	200,436	207,944	209,774
Maine	28,153	29,256	30,675	32,177	34,350	36,684	38,317	40,050	41,858	44,617	46,052	48,175	49,345
Maryland	139,070	145,023	160,965	171,402	181,987	192,934	206,296	218,525	229,840	247,461	264,729	278,216	290,381
Massachusetts	196,409	210,630	237,390	249,401	264,906	289,554	296,348	302,972	315,339	329,640	344,145	359,256	377,939
Michigan	256,615	270,320	301,805	315,171	338,889	351,996	351,014	365,288	377,462	383,545	396,268	397,295	402,425
Minnesota	135,124	145,880	157,206	167,915	176,966	192,948	198,343	206,098	218,061	231,904	244,800	251,221	259,388
Mississippi	54,984	57,460	58,657	61,220	64,142	66,171	67,662	69,443	73,982	78,169	82,274	87,302	91,975
Missouri	140,060	148,257	163,749	169,799	177,924	187,707	191,750	196,807	205,338	215,895	225,268	234,124	241,716
Montana	17,519	18,119	19,196	20,208	20,834	21,884	23,063	23,941	25,788	27,979	30,425	32,635	35,683



State	State GDP (\$millions)												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Nebraska	45,111	49,007	50,719	52,548	54,427	57,551	60,217	62,305	67,656	71,322	74,415	78,581	82,890
Nevada	49,249	54,419	59,468	63,934	70,376	75,777	80,134	84,643	90,419	103,446	116,764	125,387	131,544
New Hampshire	31,876	34,561	37,992	40,169	41,229	44,135	45,163	47,510	50,276	53,148	56,123	58,492	59,990
New Jersey	263,468	278,191	308,631	320,905	336,975	360,703	373,205	388,030	404,905	423,953	444,973	466,524	482,149
New Mexico	42,146	44,532	52,460	50,519	53,210	55,597	56,889	58,845	63,576	70,121	74,063	77,536	80,525
New York	582,656	620,153	714,244	739,583	785,301	824,386	864,377	879,623	898,559	954,249	1,024,329	1,083,194	1,128,484
North Carolina	193,467	203,815	232,815	244,146	263,633	276,963	291,540	301,781	313,917	332,598	357,711	386,354	395,593
North Dakota	14,842	16,491	15,815	16,858	17,042	17,991	19,002	20,322	22,295	23,396	24,709	26,491	28,696
Ohio	297,538	311,120	342,183	360,273	374,613	391,503	396,626	411,997	426,295	450,842	468,197	482,227	494,307
Oklahoma	70,859	76,316	79,527	81,533	85,368	92,083	97,682	99,532	106,105	114,160	125,106	136,804	144,254
Oregon	81,554	93,306	101,039	105,525	107,980	118,086	117,362	121,998	128,009	142,516	147,583	163,033	170,516
Pennsylvania	312,989	325,001	355,574	372,396	389,766	409,473	428,099	440,514	458,434	481,879	505,091	529,969	553,126
Rhode Island	25,550	26,454	28,890	30,529	32,194	34,405	36,117	38,231	40,672	43,513	45,250	47,659	47,958
South Carolina	87,248	90,755	98,354	104,676	111,539	116,812	121,361	126,044	132,485	136,875	144,754	152,802	161,106
South Dakota	18,054	19,419	19,233	20,445	21,488	23,267	24,399	27,334	28,733	30,789	31,552	32,455	35,275
Tennessee	137,061	143,163	154,693	167,243	176,549	182,844	188,482	197,724	206,546	220,543	228,730	239,425	243,410
Texas	507,725	551,513	613,463	653,512	691,405	752,007	787,653	801,155	844,435	922,770	999,641	1,094,064	1,179,068
Utah	46,746	52,016	57,159	61,503	65,525	70,550	74,191	76,711	80,130	86,495	94,876	106,308	116,138
Vermont	13,891	14,672	15,529	16,119	17,141	18,265	19,172	20,073	21,232	22,538	23,483	24,251	24,792
Virginia	186,236	197,756	218,905	233,908	251,671	269,194	284,595	292,387	309,648	330,412	358,730	378,445	392,659
Washington	155,069	166,540	194,856	211,448	230,725	239,942	240,894	249,942	260,027	271,676	296,731	315,723	343,482
West Virginia	36,149	37,224	38,677	39,793	41,720	42,497	43,700	45,086	46,471	49,409	53,331	56,748	58,579
Wisconsin	135,311	143,444	155,603	164,337	173,789	181,874	188,164	195,546	204,649	216,716	226,963	236,444	243,935
Wyoming	14,608	15,752	14,760	14,909	15,721	17,324	18,809	19,268	21,251	23,705	27,748	33,049	36,739
Puerto Rico	45,978	48,864	54,846	58,654	62,569	70,181	72,631	75,879	80,322	83,915	87,276	89,524	93,639



State GDP (\$millions)

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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* = value < 0.005; NA = not available. GDP = gross domestic product.

SOURCES: PricewaterhouseCoopers and National Venture Capital Association, MoneyTree™ Survey (various years); Bureau of Economic Analysis, Gross Domestic Product data (various years); United Nations Statistics Division (various years).

Science and Engineering Indicators 2016

State	Venture capital/\$1,000 GDP (Dollars)						
	2008	2009	2010	2011	2012	2013	2014
United States	2.07	1.42	1.58	1.94	1.72	1.80	2.79
Alabama	0.28	0.34	0.01	0.02	0.12	0.02	0.06
Alaska	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arizona	1.00	0.55	0.39	0.93	0.91	0.41	0.90
Arkansas	0.00	0.00	0.05	0.00	0.04	0.73	0.16
California	7.47	5.38	6.06	7.50	6.83	6.84	11.75
Colorado	3.42	1.85	1.73	2.48	2.21	1.61	2.59
Connecticut	1.02	0.61	0.55	0.70	0.63	0.86	2.06
Delaware	1.44	0.36	0.56	0.34	0.15	1.17	0.27
District of Columbia	0.25	0.48	0.98	0.50	0.55	2.58	2.10
Florida	0.35	0.47	0.32	0.46	0.26	0.53	1.03
Georgia	1.02	0.77	0.89	1.00	0.60	0.84	1.04
Hawaii	0.12	0.11	0.13	0.01	0.01	0.03	0.01
Idaho	0.41	0.28	0.18	0.09	0.26	0.11	0.03
Illinois	0.74	0.40	1.00	1.18	0.88	0.63	1.43
Indiana	0.34	0.88	0.28	0.61	0.28	0.07	0.15
Iowa	0.42	0.61	0.37	0.19	0.04	0.20	0.13
Kansas	0.47	0.07	0.30	0.40	0.34	0.23	0.35
Kentucky	0.21	0.14	0.10	0.08	0.13	0.08	0.25
Louisiana	0.07	0.03	*	0.02	*	0.02	0.19
Maine	0.10	0.22	0.08	0.75	0.24	0.51	0.34
Maryland	1.87	1.39	1.51	1.36	1.23	1.91	1.04
Massachusetts	8.82	6.32	6.15	7.61	7.81	6.92	10.17
Michigan	0.56	0.50	0.37	0.21	0.59	0.26	0.49
Minnesota	1.83	1.18	0.53	1.02	0.88	0.88	1.16
Mississippi	0.00	0.00	0.00	0.00	0.05	0.01	0.00
Missouri	0.37	0.10	0.38	0.52	0.08	0.28	0.60
Montana	0.44	0.42	0.05	0.07	0.14	0.00	0.00
Nebraska	0.14	0.00	0.02	0.00	0.03	0.10	0.37

State	Venture capital/\$1,000 GDP (Dollars)						
	2008	2009	2010	2011	2012	2013	2014
Nevada	0.10	0.13	0.24	0.21	0.02	0.12	0.34
New Hampshire	4.57	1.19	0.91	0.98	1.22	1.54	1.58
New Jersey	1.45	1.30	0.97	0.88	0.80	0.60	0.58
New Mexico	0.53	0.06	0.14	0.75	0.40	0.30	0.14
New York	1.39	0.98	1.19	2.02	1.47	2.09	3.04
North Carolina	1.27	0.62	1.00	0.70	0.41	0.56	0.71
North Dakota	0.16	0.16	0.08	0.10	0.04	0.47	0.15
Ohio	0.51	0.23	0.38	0.32	0.49	0.45	0.46
Oklahoma	0.11	0.03	0.09	0.14	0.19	0.05	0.08
Oregon	0.84	0.23	0.64	0.82	0.61	0.67	0.89
Pennsylvania	1.38	0.79	0.95	0.86	0.85	0.72	1.17
Rhode Island	0.34	0.63	1.20	0.84	1.66	1.54	2.26
South Carolina	0.07	0.04	0.22	0.30	0.22	0.47	0.25
South Dakota	0.03	0.03	0.00	0.09	0.00	0.27	0.07
Tennessee	0.34	0.33	0.28	0.44	0.35	0.38	0.48
Texas	1.18	0.58	0.90	1.20	0.70	0.86	0.91
Utah	2.19	1.54	1.27	1.93	2.48	2.34	5.66
Vermont	1.66	1.86	1.25	0.91	0.14	0.73	1.32
Virginia	1.34	0.51	1.00	1.19	0.61	1.40	1.03
Washington	2.49	1.61	1.59	1.44	2.18	2.28	2.92
West Virginia	0.48	0.05	0.06	0.03	0.22	0.01	0.03
Wisconsin	0.29	0.13	0.53	0.19	0.34	0.12	0.30
Wyoming	0.05	0.00	0.25	0.00	0.00	0.00	0.00
Puerto Rico	0.15	0.00	0.04	0.00	0.00	0.00	NA



Venture capital/\$1,000 GDP (Dollars)

State	2008	2009	2010	2011	2012	2013	2014
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* = value < 0.005; NA = not available. GDP = gross domestic product.

SOURCES: PricewaterhouseCoopers and National Venture Capital Association, MoneyTree™ Survey (various years); Bureau of Economic Analysis, Gross Domestic Product data (various years); United Nations Statistics Division (various years).

Science and Engineering Indicators 2016

State	Venture capital disbursed (\$millions)						
	2008	2009	2010	2011	2012	2013	2014
United States	30,368	20,358	23,434	29,847	27,576	29,964	48,349
Alabama	49	57	1	4	23	4	11
Alaska	0	0	0	0	0	0	0
Arizona	259	135	96	239	243	113	257
Arkansas	0	0	5	0	5	86	20
California	14,894	10,299	11,925	15,259	14,519	15,140	27,152
Colorado	877	463	446	662	611	465	793
Connecticut	236	139	127	163	151	212	521
Delaware	79	20	32	20	9	71	17
District of Columbia	25	48	102	54	60	288	242
Florida	265	338	234	337	203	425	862
Georgia	421	311	365	424	262	384	496
Hawaii	8	7	9	1	1	2	1
Idaho	23	15	10	5	15	7	2
Illinois	477	257	654	801	623	453	1,069
Indiana	94	232	80	178	84	23	47
Iowa	58	84	52	28	6	34	22
Kansas	59	8	39	54	48	33	51
Kentucky	33	22	17	13	24	15	47
Louisiana	15	6	1	6	1	6	47
Maine	5	11	4	39	13	28	19
Maryland	559	422	474	438	406	649	363
Massachusetts	3,393	2,412	2,448	3,139	3,345	3,057	4,679
Michigan	217	183	144	83	246	111	219
Minnesota	485	307	145	291	260	270	368
Mississippi	0	0	0	0	5	1	0
Missouri	92	26	97	134	21	77	170
Montana	16	15	2	3	6	0	0
Nebraska	12	0	2	0	3	11	42

State	Venture capital disbursed (\$millions)						
	2008	2009	2010	2011	2012	2013	2014
Nevada	13	15	29	26	3	15	45
New Hampshire	274	72	57	63	81	106	113
New Jersey	718	628	478	440	417	323	320
New Mexico	45	5	12	65	35	27	13
New York	1,547	1,123	1,422	2,492	1,921	2,809	4,264
North Carolina	519	255	422	304	181	260	342
North Dakota	5	5	3	4	2	24	8
Ohio	250	111	187	169	267	254	269
Oklahoma	17	5	13	23	33	8	14
Oregon	152	41	122	164	125	138	192
Pennsylvania	783	449	558	516	524	463	775
Rhode Island	16	30	59	42	85	82	124
South Carolina	12	7	37	51	39	86	48
South Dakota	1	1	0	4	0	12	3
Tennessee	84	81	70	116	98	109	144
Texas	1,463	680	1,120	1,624	1,019	1,345	1,506
Utah	256	176	151	241	318	316	801
Vermont	42	47	33	25	4	21	39
Virginia	535	211	426	514	272	638	476
Washington	881	565	576	538	852	928	1,247
West Virginia	30	3	4	2	15	1	2
Wisconsin	72	31	134	49	92	34	87
Wyoming	2	0	10	0	0	0	0
Puerto Rico	14	0	4	0	0	0	0



Venture capital disbursed (\$millions)

State	2008	2009	2010	2011	2012	2013	2014
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* = value < 0.005; NA = not available. GDP = gross domestic product.

SOURCES: PricewaterhouseCoopers and National Venture Capital Association, MoneyTree™ Survey (various years); Bureau of Economic Analysis, Gross Domestic Product data (various years); United Nations Statistics Division (various years).

Science and Engineering Indicators 2016

State	State GDP (\$millions)						
	2008	2009	2010	2011	2012	2013	2014
United States	14,635,348	14,329,566	14,869,544	15,416,873	16,060,678	16,665,215	17,316,314
Alabama	173,712	169,385	176,355	182,395	186,960	194,671	199,440
Alaska	54,853	49,655	52,673	56,939	57,941	57,276	57,080
Arizona	259,238	243,300	248,542	256,972	267,493	274,734	284,156
Arkansas	103,228	101,003	106,043	110,850	114,090	118,553	121,395
California	1,994,484	1,915,684	1,966,587	2,033,990	2,125,135	2,212,991	2,311,616
Colorado	256,091	250,285	258,237	266,627	276,816	288,338	306,663
Connecticut	231,745	227,003	232,470	233,960	239,878	246,897	253,036
Delaware	54,719	56,236	57,539	59,275	59,104	60,816	62,756
District of Columbia	98,849	99,255	104,172	108,217	109,937	111,695	115,473
Florida	754,780	722,825	730,896	736,890	766,259	800,697	839,944
Georgia	412,155	406,139	412,194	424,494	438,801	456,483	476,483
Hawaii	66,728	65,275	67,740	70,058	72,653	75,095	77,389
Idaho	56,220	54,199	55,658	57,050	58,353	61,117	63,952
Illinois	647,589	641,880	655,006	680,395	710,348	724,795	745,875
Indiana	275,278	263,430	282,954	291,357	300,304	311,188	317,840
Iowa	136,943	137,571	142,344	150,289	159,660	166,787	170,613
Kansas	126,152	122,029	127,947	136,613	140,441	142,449	147,075
Kentucky	159,429	156,514	166,181	172,869	178,682	183,582	188,602
Louisiana	218,847	210,791	233,155	241,845	250,689	246,660	251,397
Maine	50,166	50,487	51,681	52,007	53,180	54,609	55,838
Maryland	298,430	303,674	314,354	323,148	330,518	339,409	348,631
Massachusetts	384,595	381,628	398,147	412,653	428,350	441,467	459,937
Michigan	387,517	366,387	386,586	398,912	415,145	434,674	451,516
Minnesota	265,497	259,935	272,995	285,452	295,716	307,270	316,204
Mississippi	94,968	92,442	95,539	97,760	103,414	104,095	104,851
Missouri	249,633	249,783	256,212	257,985	266,672	276,715	284,462
Montana	36,648	35,442	37,343	40,193	41,941	43,006	44,269
Nebraska	85,744	87,172	91,837	98,997	102,823	109,364	112,159

State	State GDP (\$millions)						
	2008	2009	2010	2011	2012	2013	2014
Nevada	128,760	119,087	119,529	122,420	124,938	127,989	132,064
New Hampshire	60,004	60,654	62,868	64,246	66,490	68,701	71,552
New Jersey	494,007	484,804	494,148	498,918	523,275	537,396	549,099
New Mexico	84,193	81,129	83,968	86,737	88,212	90,828	92,959
New York	1,109,714	1,142,957	1,199,367	1,234,073	1,302,527	1,341,591	1,404,518
North Carolina	407,119	410,488	422,107	433,311	445,720	467,075	483,126
North Dakota	31,913	31,994	35,305	40,482	49,308	51,048	55,136
Ohio	493,679	477,591	494,395	520,398	542,097	562,845	583,261
Oklahoma	157,524	143,500	152,122	162,118	169,346	176,398	183,501
Oregon	180,094	180,612	191,521	200,854	203,352	204,867	215,677
Pennsylvania	565,988	566,495	585,650	602,686	619,417	640,294	662,890
Rhode Island	47,450	47,854	49,337	49,932	51,346	53,300	54,960
South Carolina	163,211	161,565	165,353	171,550	176,320	182,400	190,304
South Dakota	37,494	36,890	38,718	42,362	43,177	44,673	45,867
Tennessee	250,519	248,024	253,671	264,052	280,169	290,125	300,604
Texas	1,242,323	1,168,881	1,247,572	1,350,773	1,449,330	1,557,193	1,648,036
Utah	116,706	113,943	118,491	124,737	128,050	134,974	141,410
Vermont	25,348	25,302	26,469	27,622	28,348	28,838	29,613
Virginia	399,994	410,342	424,232	432,206	444,617	454,984	463,613
Washington	353,744	350,996	362,521	372,444	390,643	407,160	427,052
West Virginia	62,165	63,053	66,230	69,892	68,722	70,595	75,337
Wisconsin	245,513	246,106	254,348	263,800	273,091	284,728	292,891
Wyoming	43,647	37,889	40,237	43,067	40,877	41,782	44,190
Puerto Rico	96,386	98,381	100,352	101,081	103,135	105,149	NA



State GDP (\$millions)

State	2008	2009	2010	2011	2012	2013	2014
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* = value < 0.005; NA = not available. GDP = gross domestic product.

SOURCES: PricewaterhouseCoopers and National Venture Capital Association, MoneyTree™ Survey (various years); Bureau of Economic Analysis, Gross Domestic Product data (various years); United Nations Statistics Division (various years).

Science and Engineering Indicators 2016